

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA
PARISH POLICE JURY)
VIDALIA, LOUISIANA**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2012**

**WITH
INDEPENDENT ACCOUNTANT'S
REVIEW REPORT**



SILAS SIMMONS LLP

CERTIFIED PUBLIC ACCOUNTANTS *and* ADVISORS

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Commissioners
Concordia Parish Airport Authority
Vidalia, Louisiana

We have reviewed the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Concordia Parish Airport Authority (the Airport) (a component unit of the Concordia Parish Police Jury), as of and for the year ended December 31, 2012, which collectively comprise the Airport's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Concordia Parish Airport Authority. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The management of the Concordia Parish Airport Authority is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. The management's discussion and analysis and budgetary comparison information on pages 2 through 6 and 19 through 21, are presented for purposes of additional analysis. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The supplementary information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but it has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated August 29, 2013, on the results of our agreed-upon procedures.

Silas Simmons, LLP

Natchez, Mississippi
August 29, 2013

SECTION I
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2012

INTRODUCTION

As management of the Concordia Parish Airport Authority, Vidalia, Louisiana (the Airport), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Concordia Parish Airport Authority for the fiscal year ended December 31, 2012. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the financial statements.

FINANCIAL HIGHLIGHTS

- Assets exceeded liabilities by \$2,513,097 and \$2,327,373, at December 31, 2012 and 2011, respectively.
- Revenues exceeded expenditures by \$185,724 in 2012, and \$181,594 in 2011.
- The Airport had net capital assets of \$2,509,927 and \$2,341,829, at December 31, 2012 and 2011, respectively.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Concordia Parish Airport Authority's basic financial statements. The Airport's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Concordia Parish Airport Authority's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Concordia Parish Airport Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Concordia Parish Airport Authority is improving or deteriorating.

The statement of activities presents information showing how the Airport's net position changed during the most recent fiscal year.

The government-wide financial statements can be found on pages 7-8 of this report.

Fund financial statements. A fund is an accountability unit to maintain control over resources segregated for specific activities or objectives. The Concordia Parish Airport Authority uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Airport's most significant funds rather than the Airport as a whole.

Governmental funds are reported in the fund financial statements and encompass the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Airport's governmental funds, including object classifications. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year.

**CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2012

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Fund financial statements. (continued)

They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the difference between these two perspectives. The basic governmental fund financial statements are presented on pages 9 to 12 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide fund financial statements. The notes to the financial statements can be found on pages 13 to 18 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position for the periods ending December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Current assets	\$ 21,183	\$ 12,649
Capital assets	<u>2,509,927</u>	<u>2,341,829</u>
Total assets	<u>\$ 2,531,110</u>	<u>\$ 2,354,478</u>
Liabilities and Net Position		
Current liabilities	\$ 6,336	\$ -
Long-term liabilities	<u>11,677</u>	<u>27,105</u>
Total liabilities	<u>\$ 18,013</u>	<u>\$ 27,105</u>
Net Position		
Investment in capital assets, net of related debt	\$ 2,492,107	\$ 2,314,724
Unrestricted	<u>20,990</u>	<u>12,649</u>
Total net position	<u>\$ 2,513,097</u>	<u>\$ 2,327,373</u>

**CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

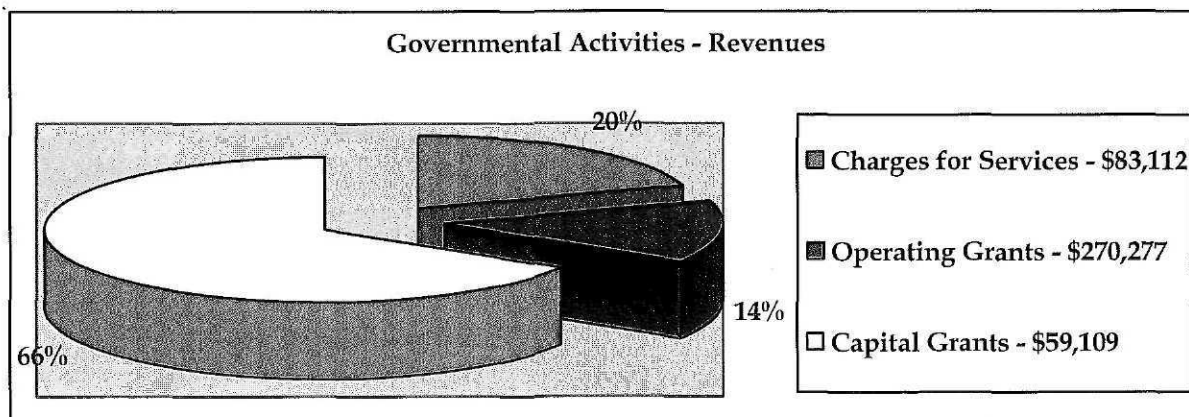
YEAR ENDED DECEMBER 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following is a summary of the statement of activities:

	<u>2012</u>	<u>2011</u>
Revenues		
Program revenues	\$ 83,112	\$ 65,109
General revenues	<u>329,386</u>	<u>314,510</u>
Total revenues	<u>\$ 412,498</u>	<u>\$ 379,619</u>
Expenses		
General government	\$ 225,442	\$ 197,284
Interest on long-term debt	<u>1,332</u>	<u>741</u>
Total expenses	<u>\$ 226,774</u>	<u>\$ 198,025</u>
Increase in net position	\$ 185,724	\$ 181,594
Net position, beginning of year	<u>2,327,373</u>	<u>2,145,779</u>
Net position, end of year	<u>\$ 2,513,097</u>	<u>\$ 2,327,373</u>

The following are graphical representations of information presented in the Statement of Activities for Governmental Activities for 2012. Business activities are insignificant and are not presented in graph form.

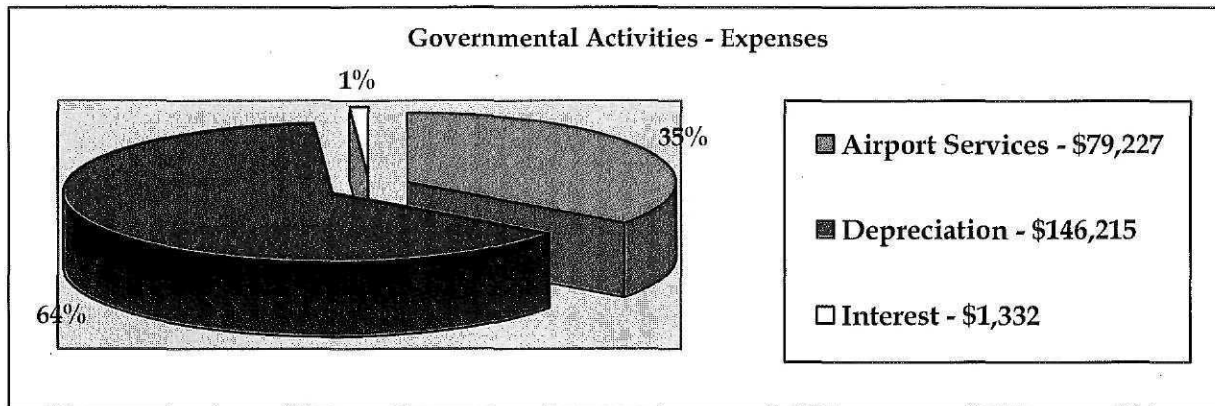


CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)



The notes to the financial statements have additional information presented that is essential to a full understanding of the data provided in the government-wide financial statements.

Comments on General Fund Comparisons

The budget of the Concordia Parish Airport Authority was adopted and implemented in December, 2011 and revised (amended) November, 2012.

Actual expenditures (including grant expenses) were less than the budgeted amount by \$154,010. Actual revenues (including grant income) were lower than the budgeted amount by \$148,192. Active money management practices by the volunteer members of the Concordia Parish Airport Authority have resulted in continued improvements and stabilization in the financial condition of the Concordia Parish Airport Authority.

CAPITAL ASSETS

As of December 31, 2012, the Concordia Parish Airport Authority had \$2,509,927 invested in capital assets. This year there were additions of \$314,313 in general fixed assets. Additions were as follows:

Fence project	\$	5,003
T-hanger project		34,504
T-hanger taxiway		220,244
Construction in progress - Airport layout plan		<u>54,562</u>
	\$	<u>314,313</u>

**CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2012

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Concordia Parish Airport Authority's finances and to show accountability for the money it receives. Any questions about this report or request for additional information may be directed to Carl D. Sayers, Chairman, 318-336-8537.

BASIC FINANCIAL STATEMENTS

SECTION II
GOVERNMENT-WIDE FINANCIAL STATEMENTS

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

STATEMENT OF NET POSITION

DECEMBER 31, 2012

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 8,642
Inventory	12,541
Capital assets, net	<u>2,509,927</u>
Total assets	<u>\$ 2,531,110</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 193
Notes payable, current portion	6,143
Noncurrent liabilities:	
Notes payable, net of current portion	<u>11,677</u>
Total liabilities	<u>\$ 18,013</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 2,492,107
Unrestricted	<u>20,990</u>
Total net position	<u>\$ 2,513,097</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2012

GENERAL FUND

Expenses:

Airport services	\$ 79,227
Depreciation	146,215
Interest on long-term debt	<u>1,332</u>

Total expenses	\$ <u>226,774</u>
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Program revenues:

Charges for services	\$ <u>83,112</u>
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Operating grants and contributions:

State funds	\$ 255,652
Parish funds	<u>14,625</u>

Total operating grants and contributions	\$ <u>270,277</u>
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Capital grants and contributions:

Federal and state funds	\$ <u>59,109</u>
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Changes in net position	\$ 185,724
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Net position, beginning of year	<u>2,327,373</u>
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Net position, end of year	<u><u>\$ 2,513,097</u></u>
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The accompanying notes are an integral part of this statement.

SECTION III
FUND FINANCIAL STATEMENTS

**CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA**

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2012

ASSETS

Cash and cash equivalents	\$ 8,642
Inventory	<u>12,541</u>
Total assets	<u>\$ 21,183</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Accounts payable	\$ <u>193</u>
Total liabilities	\$ <u>193</u>
Fund balances:	
Unassigned	\$ <u>20,990</u>
Total fund balances	\$ <u>20,990</u>
Total liabilities and fund balances	<u>\$ 21,183</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2012

Fund balances, total governmental funds (Statement C)	\$ 20,990
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Amounts reported for governmental activities in the statement of net position (Statement A) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Capital assets	\$ 5,206,158	
Less accumulated depreciation	<u>(2,696,231)</u>	2,509,927

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Long-term liabilities	<u>(17,820)</u>
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Net position of governmental activities (Statement A)	<u>\$ 2,513,097</u>
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The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Total Governmental Funds</u>
REVENUES	
General government:	
Charges for services	\$ 83,112
Intergovernmental revenues:	
Federal grant	59,109
State grant	255,652
Parish grant	<u>14,625</u>
Total revenues	<u>\$ 412,498</u>
EXPENDITURES	
General government	
Airport services	\$ 79,227
Debt service:	
Principal	9,285
Interest	1,332
Capital outlay	<u>314,313</u>
Total expenditures	<u>\$ 404,157</u>
Excess of revenues over expenditures	\$ 8,341
Fund balance - beginning of year	<u>12,649</u>
Fund balance - end of year	<u>\$ 20,990</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANARECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2012

Net change in fund balances – total governmental funds (Statement E)	\$	8,341
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Capital outlay	\$	314,313	
Less current year depreciation		<u>(146,215)</u>	168,098

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of debt consumes current financial resources but is not an expense.

Debt principal paid		<u>9,285</u>
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Change in net position of governmental activities (Statement B)	\$	<u>185,724</u>
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The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

INTRODUCTION

1. The Concordia Parish Airport Authority (the Airport) is a component unit of the Concordia Parish Police Jury.
2. The purpose of the Concordia Parish Airport Authority is to maintain and operate the Airport located near Vidalia, Louisiana. The Airport was established by Louisiana Revised Statute 2:602.
3. The Concordia Parish Police Jury appoints the five commissioners that serve on the Airport board. The commissioners serve five (5) year terms without compensation.
4. The Airport has no employees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the Concordia Parish Airport Authority (hereafter referred to as the Airport).

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include taxes, interest, and other items that are restricted to meeting the operational or capital requirements of a particular function or segment.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues are recognized as income in the year for which they are earned. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Airport reports the following governmental fund:

1. General Fund - the general operating fund of the Airport and accounts for all financial resources, except those required to be accounted for in other funds.

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Deposits and Investments

The Airport's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Airport's investment policy allow the entity to invest in collateralized certificates of deposit, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

D. Receivables and Payables

All receivables are shown net of allowance for doubtful accounts.

Accounts receivable consist of amounts due from grants for which eligibility requirements imposed by the provider have been met.

E. Inventories

Inventory consists of aviation fuel which is maintained in above ground tanks. Inventory is stated at cost using the first-in, first-out method.

Inventories of minor supplies used for airport operations are recognized as an expense at the time of purchase.

F. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable government-wide financial statements. Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Airport maintains a threshold level of \$1,000 for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and improvements	40 years
Airport improvements (runways, etc.)	20 years
Equipment and furniture (including vehicles)	3-10 years

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**CONCORDIA PARISH AIRPORT AUTHORITY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Budget Practices

A proposed budget is prepared on the cash basis of accounting, is approved by the Board of Commissioners, and adopted in accordance with the Local Government Budget Law. The proposed operating budget is legally adopted and amended, as necessary, by the Airport. All appropriations lapse at year-end.

Formal budget integration is employed as a management control device. Budget amounts included in the accompanying financial statements include the original budget amounts and all subsequent amendments, if any.

I. Fund Equity

Beginning with fiscal year 2011, the Airport implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

The Board establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

In the general fund, the Airport strives to maintain an unassigned fund balance to be used for unanticipated emergencies.

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VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Fund Equity (continued)

Government-Wide Financial Statements

The page labeled statement of net position (Statement A) and the page labeled statement of activities (Statement B) display information about the Airport as a whole. These statements include all the financial activities of the Airport. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transaction*.

Program Revenues – Program revenues included in the column labeled statement of activities (Statement B) are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Airport's general revenues.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents (book balances) at December 31, 2012, consisted of the following:

Demand deposits	\$ <u>8,642</u>
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These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2012, the Airport has \$14,087 in deposits (collected bank balances). These deposits are secured from risk by \$14,087 of federal deposit insurance.

NOTE 3 - RECEIVABLES

There were no receivables at December 31, 2012.

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 4 - CAPITAL ASSETS

The following presents the changes in general fixed assets for the year ended December 31, 2012:

	Balance at January 1, 2012	Additions	Deletions	Balance at December 31, 2012
Land - nondepreciable	\$ 222,030	\$ -	\$ -	\$ 222,030
Buildings	454,776	338,487	-	793,263
Furniture, fixtures, and equipment	319,378	-	-	319,378
Runway improvements	3,591,678	225,247	-	3,816,925
Construction in progress	303,983	54,562	(303,983)	54,562
Subtotal	\$ 4,891,845	\$ 618,296	\$ (303,983)	\$ 5,206,158
Less accumulated depreciation	(2,550,016)	(146,215)	-	(2,696,231)
Net fixed assets	\$ 2,341,829	\$ 472,081	\$ (303,983)	\$ 2,509,927

Depreciation expense was charged to governmental activities for the Airport as follows:

General government \$ 146,215

NOTE 5 - LONG-TERM LIABILITIES

The following is a summary of general long-term debt transactions for the year ended December 31, 2012:

	Balance at January 1, 2012	Additions	Reductions	Balance at December 31, 2012	Amount due within one year
Concordia Bank & Trust Company #2	\$ 23,607	\$ -	\$ 5,787	\$ 17,820	\$ 6,143
Concordia Bank & Trust Company #1	3,498	-	3,498	-	-
Total	\$ 27,105	\$ -	\$ 9,285	\$ 17,820	\$ 6,143

Long-term debt is comprised of the following issues:

Note payable to Concordia Bank & Trust Company, \$25,000 unsecured note payable, due in monthly payments of \$587 thru September 2015, with interest at 6.00%.

\$ 17,820

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 6 - RETIREMENT

The Airport has no employees and does not participate in a retirement plan.

NOTE 7 - RISK MANAGEMENT

The Airport is at risk for property damage, liability, and theft which are covered by insurance policies.

NOTE 8 - CONTINGENT LIABILITIES

Federal Grants - The Concordia Parish Airport Authority has received federal awards for specific purposes that are subject to audit by the grantor agencies. Entitlement to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Airport.

Litigation - The Airport Authority is not involved in any litigation at December 31, 2012.

SECTION IV
ADDITIONAL REQUIRED SUPPLEMENTAL SCHEDULES

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

BUDGETARY COMPARISON SCHEDULES

General Fund and Major Special Revenue Funds With Legally Adopted Annual Budgets

General Fund – The general fund accounts for all activities of the Airport Authority.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BASIS) - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2012

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
General government:				
Charges for services	\$ 112,500	\$ 112,500	\$ 83,112	\$ (29,388)
Intergovernmental revenues:				
Federal grants	115,000	115,000	59,109	(55,891)
State grants	333,190	333,190	255,652	(77,538)
Parish grant	-	-	14,625	14,625
Total revenues	<u>\$ 560,690</u>	<u>\$ 560,690</u>	<u>\$ 412,498</u>	<u>\$ (148,192)</u>
EXPENDITURES				
General government				
Airport services	\$ 86,750	\$ 86,750	\$ 81,750	\$ 5,000
Debt service:				
Principal	9,285	9,285	9,285	-
Interest	2,215	2,215	1,332	883
Capital outlay	<u>462,440</u>	<u>462,440</u>	<u>314,313</u>	<u>148,127</u>
Total expenditures	<u>\$ 560,690</u>	<u>\$ 560,690</u>	<u>\$ 406,680</u>	<u>\$ 154,010</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,818</u>	<u>\$ 5,818</u>
Fund balance - beginning of year	<u>2,824</u>	<u>2,824</u>	<u>2,824</u>	<u>-</u>
Fund balance - end of year	<u>\$ 2,824</u>	<u>\$ 2,824</u>	<u>\$ 8,642</u>	<u>\$ 5,818</u>

See independent accountant's review report.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2012

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule

1. Basis of Presentation

The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the cash basis, and variances between the final budget and the actual data.

The major differences between the budgetary basis and the GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

The following schedule reconciles net change in fund balances on the budgetary basis schedules to the GAAP basis financial statements for the general fund and each major special revenue fund:

Net change in fund balance – budget basis	\$ 5,818
Increase (decrease)	
Net adjustments for revenue accruals	-
Net adjustments for expenditure accruals	<u>2,523</u>
Net change in fund balance – GAAP basis	<u>\$ 8,341</u>

SECTION V
OTHER SUPPLEMENTAL SCHEDULES

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

SCHEDULE OF FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2012

SECTION 1: SUMMARY OF RESULTS

Financial statements:

1. Type of report issued on the financial statements: Review

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

**SUMMARY OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2011**

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
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Section I – Internal Control and Compliance Not Material to the Financial Statements:

2011-1	Years ago	<u>SEGREGATION OF DUTIES</u> We noted that the Airport does not have adequate segregation of duties. Almost all transactions and record keeping are controlled by the Chairman of the Board.	No	None
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Section II – Internal Control and Compliance Material to Federal Awards:

None.

Section III – Management Letter:

None.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

CURRENT YEAR FINDINGS, RECOMMENDATIONS,
AND CORRECTIVE ACTION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2012

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of Contact Person(s)</u>	<u>Anticipated Completion Date</u>
Section I – Internal Control and Compliance Material to the Financial Statements:				
2012-1	<p><u>SEGREGATION OF DUTIES</u> We noted that the Airport does not have adequate segregation of duties. Almost all transactions and record keeping are controlled by the Chairman of the Board.</p> <p><u>Recommendation</u> We recommend the System implement a system of controls over cash transactions that will result in the segregation of the duties.</p>	No	None	None
2012-2	<p><u>Late filing of Review Report</u> Louisiana Revised Statute 24:513 requires all engagements be completed and transmitted to the Louisiana Legislative Auditor within six months of the close of the entity's year. Accordingly, this audit report was due to be filed no later than June 30, 2013, and was filed in September 2013.</p>	This will be corrected during 2013.	The Authority	6-30-14

Section II – Internal Control and Compliance Material to Federal Awards:

None.

Section III – Management Letter:

None.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

8/29/2013 (Date Transmitted)

Silas Simmons, LLP

P. O' Box 1027

Natchez, MS 39120

(Auditors)

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes [☒] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [☒] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes [☒] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes [☒] No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes [☒] No []

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes [☒] No []

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [☒] No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes [☒] No []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements,

without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes [☒] No [☐]

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes [4] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

Date Secretary 07/09/13

Date Carl D. Sager President 07-05-13

SECTION VI OTHER REPORTS



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 Natchez, Mississippi 39121-1027
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Concordia Parish Airport Authority and the
 Legislative Auditor, State of Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Concordia Parish Airport Authority and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Concordia Parish Airport Authority's compliance with certain laws and regulations during the year ended December 31, 2012, included in the accompanying *Louisiana Attestation Questionnaire*. Management of Concordia Parish Airport Authority is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures for materials or supplies exceeding \$20,000. One public works project was in compliance with LSA-RS 38:2211-2251 (the public bid law).

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

The Airport had no employees during 2012.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures were also included on the listing obtained from management in agreed-upon procedures as immediate family members.

Management is in compliance with our request of these lists.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget and the amended budget.

6. Trace the budget adoption and amendments to the minute book.

The budget was approved by the Board of Commissioners.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceeded budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues were less than budgeted revenues by 36%. Actual expenses were less than budgeted expenses by 38%.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

- a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- b) determine if payments were properly coded to the correct fund and general ledger account;

All of the six payments were properly coded to the correct fund and general ledger account.

- c) determine whether payments received approval from proper authorities;

Per review of cancelled checks and supporting documentation, it was noted that the appropriate approval signature for payment of the invoices was present.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Concordia Parish Airport Authority is only required to post a notice of each meeting and the accompanying agenda on the door of the Airport's office building. We could find no evidence supporting or denying such assertion. Minutes of meetings were being advertised.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

There were no employees of the Airport in 2012.

We were not engaged to perform and did not perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Concordia Parish Airport Authority and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Silas Simmons, LLP

Natchez, Mississippi
August 29, 2013